

SDCL EE CO (UK) LLP

Report and Financial Statements

Year Ended

30 April 2019

Registered No: OC376937



SDCL EE CO (UK) LLP

Report and Financial Statements for the year ended 30 April 2019

Contents

Page:

1	Members' report
4	Statement of member's responsibilities
5	Independent auditor's report
8	Statement of comprehensive income
9	Balance sheet
10	Statement of changes in equity
11	Statement of cash flows
12	Notes forming part of the financial statements

Designated Members

Sustainable Development Capital LLP
Earth Capital Holdings Ltd
Earth Capital UK Limited

Registered office

Foxglove House, 166 Piccadilly, London, W1J 9EF

Limited liability partnership number

OC376937

Independent Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

SDCL EE CO (UK) LLP

Members' report for the year ended 30 April 2019

The members present their report and financial statements for the year ended 30 April 2019.

Principal activity and review of the business

SDCL EE Co (UK) LLP ("EE Co") is a member of the Sustainable Development Capital LLP Group ("SDCL") and was launched in 2012 to address investment opportunities emerging in the transition to a more energy and resource efficient economy. EE Co is principally involved in developing and investing in projects that cut energy costs and carbon emissions in buildings and infrastructure. This offers owners and occupiers improved financial, environmental and infrastructure performance. Reducing demand for energy through energy efficiency is considered one of the largest and most cost-effective means of promoting clean energy and greenhouse gas emission reductions and offers attractive improved productivity and risk-adjusted investment returns. EE Co's principal objective is to build on and maintain its position as a leader and innovator in energy efficiency investment.

Energy efficiency financing in the UK and Republic of Ireland is a relatively new phenomenon and EE Co has, since its launch, arranged some of the first equity investments of their kind, both for public sector and private sector clients. EE Co's principals have together developed a specialist knowledge and expertise in the energy efficiency market over a number of years and, in addition, benefit from significant experience and strong individual track records in the real estate, infrastructure and private equity investment markets. EE Co has assembled a team with the legal, financial and technical expertise to be able to correctly evaluate, structure and de-risk investments. EE Co is applying these skills to create investment opportunities for investors. At the same time, it is providing financial solutions for building and infrastructure owners and occupiers and a source of capital for energy services companies and developers seeking to deliver funded solutions for their clients, in cases where capital and/or specialist expertise is required. Although energy efficiency should be one of the most compelling investments a company or government could make, opportunities to save 20-30% plus in energy demand and cost are often not taken due to competition for scarce capital and/or lack of know-how. EE Co is seeking to address this gap.

EE Co was established by SDCL and Sustainable Technology Investments Limited (STIL) to act as Manager for the UK Energy Efficiency Investments Fund ("UK Fund"), which was launched with a £50 million cornerstone commitment from the UK Green Investment Bank in September 2012 and now has £104.1 million of total committed capital. EE Co also acts as investment adviser to the Euro 76 million Ireland Energy Efficiency Investments Fund ("Ireland Fund"), which was launched in March 2015 in partnership with London & Regional Properties and previously to the £10 million Ingenious Energy Efficiency EIS Fund, which was launched in April 2012.

Investment Management

EE Co is authorised and regulated in the UK by the Financial Conduct Authority and acts as a fund manager and investment adviser. EE Co's objectives are to meet and exceed its investment objectives for clients and to grow funds under management by offering differentiated investment opportunities and products to institutional and professional investors.

Review of the Business to 30 April 2019

The UK Fund's portfolio was sold to a new London Stock Exchange listed investment company on 18 December 2018. Save from a small retention relating one project that remained under construction at the point of sale, cash proceeds of the sale were distributed to limited partners, achieving that targeted returns for the UK Fund as a whole. In addition, distributions to SDCL carried interest related to its carried interest in the UK Fund were received.

In Ireland, we had secured the support of the fund's investors, including the Irish government, to the extension of its investment period by a year to 8 May 2018. While the fund was fully committed at that date, a combination of long project development lifecycles associated with relatively small projects required a further extension to permitted drawn down periods. The fund drew down in full the Irish government's commitment to those investments for which the fund had already drawn capital in part or whole, limiting its total commitment to Euro 15 million and reducing the size of the fund to Euro 53 million. The management team continues to expect that the fund will meet its investment objectives, however there are no current plans to launch a follow-on fund for Ireland specifically. Our continued commitment to the Irish market is planned to be addressed via SDCL's other regional funds.

SDCL EE CO (UK) LLP

Members' report
for the year ended 30 April 2019 (*continued*)

Future prospects and outlook for the coming year

Following the exit of the UK Fund, plans are in place to affect an exchange of EE Co's shareholders' interests in EE CO for LLP interests in the SDCL parent LLP. An agreement in principle has been reached with shareholders and implementation is planned for Q3 2019.

Designated Members

The following designated members have held office during the year:

Sustainable Development Capital LLP
Earth Capital Holdings Ltd
Earth Capital UK Limited

SDCL EE CO (UK) LLP

Members' report for the year ended 30 April 2019 (*continued*)

Members' drawings and the subscription and repayment of members' capital

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

Going concern

The financial statements have been prepared on a going concern basis.

The members have considered the cash flow requirements for the group for a period including twelve months from the date of the approval of these financial statements. The group consider that EE Co will have sufficient cash resources during this period to pay its liabilities as they fall due on the basis of expected future income. Therefore, the members consider it is appropriate to prepare these financial statements on a going concern basis.

Results

The statement of comprehensive income for the year is set out on page 8. The profit for the financial year before members' remuneration is £620,829 (2018: £224,427).

Auditors

All of the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the partnership's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

SDCL EE CO (UK) LLP

Statement of members' responsibilities for the year ended 30 April 2019

Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to:

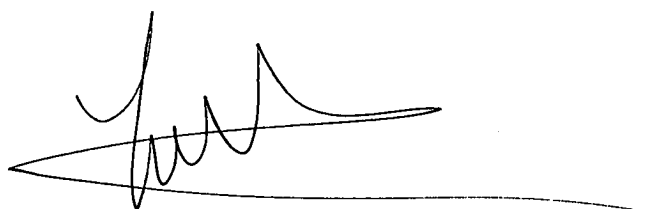
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the members are aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the Limited Liability Partnership's auditors are aware of that information.

On behalf of the members



Sustainable Development Capital LLP
Designated member

Date: 20/08/2019

SDCL EE CO (UK) LLP

Independent auditor's report

TO THE MEMBERS OF SDCL EE CO (UK) LLP

Opinion

We have audited the financial statements of SDCL EE CO (UK) LLP ("the Limited Liability Partnership") for the year ended 30 April 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in equity, Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 30 April 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SDCL EE CO (UK) LLP

Independent auditor's report (*continued*)

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SDCL EE CO (UK) LLP

Independent auditor's report (*continued*)

Use of our report

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

Date: 20/08/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SDCL EE CO (UK) LLP

Statement of comprehensive income for the year ended 30 April 2019

	Note	2019 £	2018 £
Turnover	3	737,510	1,162,563
Administrative expenses		(696,250)	(963,469)
Operating profit		41,260	199,094
Income from other fixed asset investment	8	558,707	-
Profit before interest and taxation		599,967	199,094
Interest receivable		20,862	25,333
Profit for the financial year before members' remuneration and profit shares		620,829	224,427
Members' remuneration charged as an expense	4	(298,742)	(314,349)
Retained profit / (loss) for the financial year available for discretionary division among members and total comprehensive income for the year		322,087	(89,922)

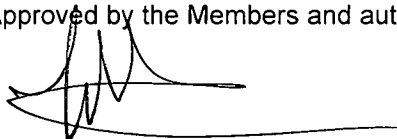
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

SDCL EE CO (UK) LLP

Balance sheet at 30 April 2019

<i>Registered number OC376937</i>	<i>Note</i>	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	8		4		4
Tangible fixed assets	7		6,190		11,143
			<hr/>		<hr/>
			6,194		11,147
Current assets					
Debtors	9	119,084		505,557	
Cash at bank and in hand		346,609		61,251	
		<hr/>		<hr/>	
		465,693		566,808	
Creditors: amounts falling due within one year	10	(125,206)		(553,361)	
		<hr/>		<hr/>	
Net current assets			340,487		13,447
Total assets less current liabilities			<hr/>		<hr/>
			346,681		24,594
			<hr/>		<hr/>
Represented by:					
Members' other interests:					
Other reserves	11		(2,373,297)		(2,695,384)
Members' capital classified as equity	11		2,719,978		2,719,978
			<hr/>		<hr/>
			346,681		24,594
			<hr/>		<hr/>
Total members' interest					
Members' other interests	11		346,681		24,594
Loans and other debts due to members	11		101,205		54,871
			<hr/>		<hr/>
			447,886		79,465
			<hr/>		<hr/>

Approved by the Members and authorised for issue on 20 August 2019.



Sustainable Development Capital LLP
Designated member

The notes on pages 12 to 19 form part of these financial statements.

SDCL EE CO (UK) LLP

Statement of changes in equity for the year ended 30 April 2019

	Members' capital classified as equity £'000	Other reserve £'000	Equity attributable to the members £'000
1 May 2017	2,719,978	(2,605,462)	114,516
Comprehensive income for the year	-	-	-
Loss for the year and total comprehensive income for the year	-	(89,922)	(89,922)
Contributions by and distributions to members			
Introduction of capital	-	-	-
Total contributions by and distributions to members	2,719,978	-	2,719,978
30 April 2018	2,719,978	(2,695,384)	24,594
Comprehensive income for the year			
Profit for the year and total comprehensive income for the year	-	322,087	322,087
Contributions by and distributions to members			
Introduction of capital	-	-	-
Total contributions by and distributions to members	2,719,978	-	2,719,978
30 April 2019	2,719,978	(2,373,297)	346,681

SDCL EE CO (UK) LLP

Statement of cash flows for the year ended 30 April 2019

	2019 £	2019 £	2018 £	2018 £
Cash flows from operating activities				
Operating profit	41,260		199,094	
Adjustments for:				
Depreciation, impairment and amortisation of fixed assets	4,953		3,202	
Decrease in trade and other debtors	92,974		43,471	
(Decrease) / Increase in trade and other creditors	(351,192)		174,834	
Remuneration accrued	(104,040)		(173,516)	
	<u>(316,045)</u>		<u>247,085</u>	
Cash from operations				
Members' drawings in relation to remuneration	(207,304)		(213,423)	
	<u></u>		<u></u>	
Net cash (used in) / provided by operating activities		(523,349)		33,662
Cash flows from investing activities				
Dividend Received	558,707		-	
Interest Received	92,093		-	
Proceed from partial loan repayment from subsidiary	157,907		-	
	<u></u>		<u></u>	
Net cash received from investing activities		808,707		-
Cash flows from financing activities				
Net cash provided by financing activities		-		-
Net increase in cash and cash equivalents		285,358		33,662
		<u></u>		<u></u>
Cash and cash equivalents at beginning of year		61,251		27,589
Cash and cash equivalents at end of year		346,609		61,251
Cash and cash equivalents comprise:				
Cash at bank and in hand		346,609		61,251

The notes on pages 12 to 19 form part of these financial statements

SDCL EE CO (UK) LLP

Notes forming part of the financial statements for the year ended 30 April 2019

1 Accounting policies

SDCL EE CO (UK) LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Partnership's operations and its principal activities are set out in the members' report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the Statement of Recommended Practice (2018), 'Accounting by Limited Liability Partnerships'.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires LLP management to exercise judgement in applying the LLP's accounting policies.

The partnership is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Sustainable Development Capital LLP.

LLP disclosure exemptions

In preparing the separate financial statements of the LLP, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Disclosures in respect of the LLP's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole in the Consolidated Financial Statements of Sustainable Development Capital LLP

Revenue

Revenue represents the invoiced earned and services provided net of value added tax. Management and incentive fees are recognised when earned and receivable in accordance with the relevant investment management agreement.

Dividend income is recognised when the right to receive payment is established.

Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Fixed Asset Investments

Fixed asset investments in associates and subsidiaries are stated at cost less provision for impairment.

Depreciation

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance method.

Fixtures and fittings	- 25% reducing balance
Computers	- 25% reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

Taxation

Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements for the year ended 30 April 2019 (*continued*)

1 Accounting policies (*continued*)

Members' capital

Initial capital contributions ('principal capital') of each of the members are amounts as set out in the LLP agreement. Further members shall contribute upon admission to the LLP such capital as determined by the Board.

No member can withdraw or receive back any part of their principal capital contribution account except for in specific circumstances as detailed in the LLP deed and approved by the Board. Members' principal capital is therefore classified as equity.

Going concern

The partnership has sufficient liquid resources and ongoing investment management and advisory contracts. As a consequence, the members are confident that the partnership will continue to meet its liabilities for foreseeable future and consider it appropriate to prepare the financial statements on the going concern basis.

Drawings

Drawings represent payments on account of profits which may be allocated to members. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP and may be reclaimed from members until profits have been allocated to them.

Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Financial instruments

Financial assets are measured at amortised cost comprising of trade debtors, other debtors and amounts owed by joint ventures.

Financial liabilities are measured at amortised cost and comprise of trade creditors and other creditors.

Pension

The partnership operates a defined contribution scheme for the benefit of its employees.

A defined contribution plan is a pension plan under which the Partnership pays fixed contributions into a separate entity. Once the contribution has been paid the LLP has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when fall due. Amounts not paid are shown in the accounts as a liability in the statement of balance sheet. The assets of the plan are held separate from the partnership in independent funds.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of balance sheet and the amounts reported for revenues and expenses during the year.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The LLP makes an estimate of the recoverable value of trade and other debtors. When assessing recoverability impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience.

3 Analysis of Turnover

	2019 £	2018 £
Analysis of turnover by country of destination:		
United Kingdom	737,510	1,162,563

4 Members' remuneration

	2019 £	2018 £
Remuneration to members charged as an expense	298,742	314,349
The average profit per member during the year was	155,207	56,107

	Number	Number
Average number of members during the year	4	4

5 Employees

	2019 £	2018 £
Staff costs consist of:		
Wages and salaries	385,082	715,698
Social security costs	48,630	75,185
Cost of defined contribution scheme	7,473	6,614

	441,185	797,497
	Number	Number
The average monthly number of employees during the year was	14	13

Following the exit of the UK Funds via IPO, all staff have been moved and employed by the parent, Sustainable Development Capital LLP. The costs are included until the end of December 2018.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2019 (*continued*)

6 Operating profit

	2019 £	2018 £
This has been arrived at after charging:		
Depreciation and impairment of tangible assets	4,953	3,203
Consultancy Fees	28,916	59,728
Telephone & Fax	8,279	30,891
Office Machine Maintenance	15,588	34,678
Professional Fees	7,030	12,042
Insurance Fees	30,119	39,178
Travelling & Entertainment	8,488	36,353
Rent & Rates	22,655	82,834

Auditor's remuneration

Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	9,371	8,713
Non-audit fees (Tax and Consultancy)	4,843	5,550
	<u>14,214</u>	<u>14,263</u>

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 May 2018	13,326	2,766	16,092
Additions	-	-	-
Disposal	(5,171)	-	(5,171)
	<u>8,155</u>	<u>2,766</u>	<u>10,921</u>
At 30 April 2019			
<i>Depreciation</i>			
At 1 May 2018	3,817	1,133	4,950
Charge for the year	1,905	363	2,268
Disposal	(2,487)	-	(2,487)
	<u>3,235</u>	<u>1,496</u>	<u>4,731</u>
At 30 April 2019			
<i>Net book value</i>			
At 30 April 2019	4,920	1,270	6,190
	<u>9,510</u>	<u>1,633</u>	<u>11,143</u>
At 30 April 2018			

SDCL EE CO (UK) LLP

Notes forming part of the financial statements for the year ended 30 April 2019 (*continued*)

8 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 30 April 2018	4
Additions	-
Disposals	-
	<hr/>
At 30 April 2019	4
	<hr/>
<i>Net book value</i>	
At 30 April 2019	4
	<hr/>
At 30 April 2018	4
	<hr/>

During the year SDCL EE (Co) (UK) CIP Holdings Limited declared dividend to the LLP for the amount of £558,707 (2018: £Nil).

Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies:

Company Subsidiary undertakings	Country of registration or incorporation	Registered Address	Shares Held (%)
SDCL EE Co (UK) GP 1 Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	50.00
The Lucas Partnership (UK) GP Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	100.00
SDCL EE (Co) (UK) CIP Holdings Limited	United Kingdom	166 Piccadilly, London, W1J 9EF, UK	100.00
SDCL EE Co (Ireland) Limited	Ireland	55 Merrion Square South, Dublin 2	51.00

The Partnership is exempt under SI 2008/1930 Schedule 2 from providing their subsidiary undertakings detailed information including aggregated capital and reserves as the partnership is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Sustainable Development Capital LLP.

9 Debtors

Amounts falling due within one year

	2019 £	2018 £
Amounts owed by parent and fellow subsidiary undertakings	116,540	346,061
Prepayments and accrued income	-	156,952
Other debtors	2,544	2,544
	<hr/>	<hr/>
	119,084	505,557
	<hr/>	<hr/>

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	70,839	49,968
Accruals and deferred income	45,518	87,844
Amounts due to parent and fellow subsidiary	8,397	405,388
Taxes and social security costs	452	9,902
Other creditors	-	259
	<u>125,206</u>	<u>553,361</u>

11 Members' interests

	EQUITY			DEBT	
	Members' other interests			Loans and other debts due to/(from) members	Total
	Members' capital (classified as equity) £	Other reserves £	Total £	£	£
Balance at 1 May 2018	2,719,978	(2,695,384)	24,594	54,871	79,465
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	298,742	298,742
Profit for the financial year available for discretionary division among members	-	322,087	322,087	-	322,087
Members' interests after loss for the year	2,719,978	(2,373,297)	346,681	353,613	700,294
Introduced by members	-	-	-	-	-
Drawings	-	-	-	(252,408)	(252,408)
Balance at 30 April 2019	<u>2,719,978</u>	<u>(2,373,297)</u>	<u>346,681</u>	<u>101,205</u>	<u>447,886</u>

Amounts due to members:	101,205
Amounts due from members, included in debtors:	-
	<u>101,205</u>

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements
for the year ended 30 April 2019 (continued)

11 Members' interests (continued)

	EQUITY			DEBT	
	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Balance at 1 May 2017	2,719,978	(2,605,462)	114,516	274,644	389,160
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	314,349	314,349
Loss for the financial year available for discretionary division among members	-	(89,922)	(89,922)	-	(89,922)
Members' interests after loss for the year	2,719,978	(2,695,384)	24,594	588,993	613,587
Introduced by members	-	-	-	-	-
Drawings	-	-	-	(534,122)	(534,122)
Balance at 30 April 2018	2,719,978	(2,695,384)	24,594	54,871	79,465

Amounts due to members: 98,371
Amounts due from members, included in debtors: (43,500)

54,871

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

SDCL EE CO (UK) LLP

Notes forming part of the financial statements for the year ended 30 April 2019 (continued)

12 Related party disclosures

The following transactions took place between the entity and its subsidiary companies during the year:

	2019 £	2018 £
Net short-term loan movements advances	-	10,833
Management fees received	814,376	1,133,864

During the year, the LLP received a partial loan repayment for the amount of £250,000 (2018: £Nil) from its subsidiary SDCL EE Co (UK) GP1 Ltd. For the period ending 30 April 2019, the remaining loan receivable balance is £116,372 (2018: £346,020).

Key management personnel include all designated members and a number of senior members and senior managers across the entity who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £258,563 (2018: £468,631).

13 Control

The limited liability partnership is a subsidiary of Sustainable Development Capital LLP. Sustainable Development Capital LLP prepares group financial statements which incorporate the limited liability partnership and SDCL EE Co (Ireland) Ltd a subsidiary of SDCL EE Co (UK) LLP and copies can be obtained from 1st Floor, 166 Piccadilly, London, W1J 9EF.

The ultimate controlling party is Jonathan Maxwell.

14 Subsequent event

There were no subsequent events occurring between the year end and after the financial statements were authorised for issue.